NOTE OF INTEREST

The following extensions are applicable to **Your Policy**.

This document forms part of **Your Policy**, please read it carefully and retain it with **Your Policy** documents.

General Interest Clause

The interests of freeholders, lessees, underlessees, assignees, mortgagees, banks, lenders, finance companies, and/or hire purchase firms, of **Buildings** or **Business** machinery and/or equipment covered by this **Policy** are noted in this Insurance subject to **You** disclosing their names to **Us** in the event of any claim arising.

Intact Insurance stance to “Notes of Interest”:

The historical Bankers and Insurers agreement between Association of British Insurers (ABI) and the British Bankers' Association (BBA) officially ended in 2012. This agreement has never been replaced.

Since the protocol's withdrawal, Intact Insurance maintains that the "noting of interest" on an insurance policy does not provide additional legal or contractual benefit to the noted party.

Intact Insurance are not obliged to accept a note of interest, and neither are we obliged to act differently because an interest party is noted on the policy.

Historically, the 1992 Bankers and Insurers agreement did oblige insurers to notify banks if an insurance policy was cancelled, restricted, or not renewed. Since the ABI withdrew from this protocol in 2012 Intact Insurance will not undertake this activity so there is no requirement to add a note of interest anymore.

Simply noting an interest serves only to record the existence of a lender or noted party but it does not:

- Mean they will be notified if the policy is cancelled, restricted, or not renewed.
- Make them a party to the insurance contract.
- Give them any legal right to enforce the policy.
- Give them any entitlement to receive claim payouts.
- Protect them if the insured invalidates the policy (e.g. through non-disclosure, or breach of conditions).

If lenders or noted parties wish to see evidence of insurance cover then the Policy Schedule will fulfil this requirement regardless of whether someone has an interest noted.

This approach does not reduce the level of cover or protection provided under the policy.

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